

# THIRTEENTH ANNUAL REPORT

2002 - 2003

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*True copy*  
For Integra Capital Management Ltd.

*Nye*  
Company Secretary

**INTEGRA CAPITAL MANAGEMENT LIMITED**

**INTEGRA CAPITAL MANAGEMENT LIMITED**

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**BOARD OF DIRECTORS**

Sushil Kumar Vohra      Chairman  
G. B. Desai  
Tarun Vohra  
T. S. Sridharan  
Neeraj Kumar Goel  
Pankaj Vohra

**AUDITORS**  
Krishan K. Tulshan & Co.,  
Chartered Accountants  
New Delhi

**SOLICITORS**  
Rajinder Narain & Company,  
Advocates & Solicitors,  
New Delhi

**BANKERS**  
Bank of India

**REGISTERED OFFICE**  
32 Regal Building,  
Sansad Marg,  
New Delhi-110 001

**NOTICE**

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Integra Capital Management Limited will be held on Tuesday, the 30th day of September, 2003 at 9.00 a.m. at No. 5 (K.N.24/34/47), Gadaipur, New Delhi - 110 030, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31 st March , 2003, and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors.
2. To appoint a Director:
  - a) In place of Shri Neeraj Kumar Goel , who retires by rotation and, being eligible, offers himself for re- ap pointment.
  - b) In place of Shri T.S. Sridharan , who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**SPECIAL BUSINESS**

4. To de-list securities of the Company from The Delhi Stock Exchange Association Limited and the Madras Stock Exchange Limited

To consider and if thought fit , to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT approval be and is hereby given for de-listing of securities of the Company from The Delhi Stock Exchange Association Limited and the Madras Stock Exchange Limited in terms of Securities and Exchange Board of India ( De- listing of Securities) Guidelines, 2003, and other relevant guidelines."

"FURTHER RESOLVED THAT the Chairman/any Director of the Company be and is hereby authorised to do all such acts, deeds and take such actions as may be necessary in this regard."

By Order of the Board,

Place : New Delhi  
Date: 30th August, 2003

Chairman

32, Regal Building,  
Sansad Marg,  
New Delhi - 110 001

**Notes :-**

- a) The explanatory statement pursuant to Section 173 of the Companies Act , 1956 in respect of Special Business set out at item No. 4 of this notice is annexed .
- b) A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and to vote instead of himself. The proxy need not be a Member of the Company. The Proxy Form should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.

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- c) Member/Proxy holder must bring attendance slip to the Meeting and hand it over at the entrance duly signed.
- d) Instructions regarding change of address and / or mandate should be sent so as to reach the Company at its Registered Office latest by 20th September, 2003.
- e) Members desiring any information as regards accounts at the Meeting are requested to write to the Chairman of the Company so as to reach latest by 18th September, 2003 to enable the Management to give the information at the time of the Meeting.

**EXPLANATORY STATEMENT U/S 173 OF THE COMPANIES ACT, 1956.**

The following explanatory statement sets out all material facts relating to the **Special Business** mentioned in the accompanying Notice dated 30th August, 2003

**Item No. 4**

**De-listing of securities of the Company from The Delhi Stock Exchange Association Limited and the Madras Stock Exchange Limited .**

47,02,800 Equity shares of Rs. 10 /- each of Integra Capital Management Limited are presently listed in three stock exchanges viz. The Delhi Stock Exchange Association Limited, the Madras Stock Exchange Limited and The Stock Exchange, Mumbai, (BSE).

As per the Securities and Exchange Board of India (De-Listing of Securities) Guidelines - 2003, the Company can de-list its securities from the stock exchanges by following the procedure prescribed in the guidelines. Further, as long as its securities are listed in the stock exchanges having nation-wide trading terminals viz. NSE or BSE, there is no need for the Company to give an exit opportunity to the share holders in terms of Clause 5.2 of the said guidelines.

The listing fees payable to The Delhi Stock Exchange Association Limited and the Madras Stock Exchange Limited are not commensurate with the trading volumes of shares of the Company.

It is therefore, proposed to de-list the Company's securities from The Delhi Stock Exchange Association Limited and the Madras Stock Exchange Limited in line with the aforesaid guidelines to save the recurring expenditure of listing fee, etc., without affecting the interest of the investors of the Company and also without affecting the liquidity of the securities.

The Directors, therefore, recommend this resolution to de-list securities of the Company from the above mentioned two stock exchanges.

None of your directors is interested in the proposal.

Place : New Delhi  
Date: 30th August, 2003  
32, Regal Building,  
Sansad Marg,  
New Delhi - 110 001

By Order of the Board,  
  
Chairman

**DIRECTORS REPORT**

Your Directors have pleasure in presenting the Thirteenth Annual Report and the Audited Accounts for the year ended 31st March, 2003.

**FINANCIAL RESULTS**

	(Rupees in Lacs)	
	2002 - 2003	2001 - 2002
Total Income	(7.38)	3.98
Expenditure	24.01	34.48
	(31.39)	(30.50)
Deduct:		
Non - cash charges	118.64	89.55
Profit/Loss before tax	(150.03)	(120.05)
Provision for Income Tax	-	-
Profit/Loss after tax	(150.03)	(120.05)

**OPERATIONS**

During the year under report, the Company did not transact any hire purchase and/or leasing business, and as shown/reflected in the accounts, has no assets under lease and/or hire purchase. The Company has been categorised as group B company as "Non Public Deposit Accepting Company" by the Reserve Bank of India. In view of the highly competitive market conditions and the liquidity constraints, the Company's management decided not to take any further business exposure in the area of leasing and hire purchase or in any other related field. However, vigorous efforts are being continuously made to effect recoveries of its receivables. The Company, having met all its obligations and having paid off all its debts and liabilities, is now debt-free. The Company's management is, however, keeping a continuous watch to identify new business opportunities.

**DEPOSITS**

The Company has not accepted any fixed deposits during the period under report; and the fixed deposits as at the end of the year stood at Rupees Nil.

**AUDITORS REPORT**

The observations of the Auditors are self-explanatory and therefore do not call for any further comment.

**DIVIDEND**

Due to loss for the year under review, the Board of Directors do not recommend declaration of any dividend for the year ended 31st March, 2003.

**DIRECTORS**

Shri Neeraj Kumar Goel and Shri T.S. Sridharan retire by rotation at the ensuing Thirteenth General Meeting and, being eligible, offer themselves for reappointment. The Directors recommend

## INTEGRA CAPITAL MANAGEMENT LIMITED

their reappointment, which would enable the Company to obtain their continued valuable guidance in the conduct of the Company's affairs.

### AUDITORS

The Company's auditors M/s Krishan K. Tulshan & Co., Chartered Accountants retire at the conclusion of the ensuing Thirteenth Annual General Meeting and are eligible for reappointment.

### ADDITIONAL/STATUTORY INFORMATION

During the year no employee, whether employed for the whole year or part of the year, was drawing remuneration exceeding the limits as laid down under section 217 of the Companies Act, 1956. The Company's (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 require the disclosure of particulars regarding Conservation of Energy in Form -A and Technology Absorption in Form - B prescribed by the Rules. The Company not being a manufacturing Company is advised that the requirements of Form-A & B are not applicable to it.

### AUDIT COMMITTEE

Pursuant to the changes made in the Companies (Amendment) Act, 2000, an Audit Committee had been constituted, consisting of the following directors of the Company:

1. Shri Neeraj Kumar Goel
2. Shri G.B. Desai
3. Shri. T.S. Sridharan

Shri Neeraj Kumar Goel, Chartered Accountant had been elected Chairman of the Audit Committee.

### CORPORATE GOVERNANCE

As required under clause 49 of the Listing Agreement, a report on corporate governance is enclosed as annexure to this report. Auditor's certificate on the compliance of corporate governance is also annexed with this report.

### DE-LISTING OF COMPANY'S SHARES AND LISTING FEE

The annual listing fee for the year under review including the arrears has been outstanding to the Delhi Stock Exchange and the Madras Stock Exchange, where the Company's shares are listed. Annual listing fee has been paid upto date to the Stock Exchange, Mumbai (BSE). The Board of Directors of the Company has approved de-listing of equity shares from the Delhi Stock Exchange and the Madras Stock Exchange, in view of negligible trading on these stock exchanges and the Board accordingly recommends passing of special resolution by the Members as mentioned in the accompanying notice. However, the equity shares of the Company will continue to remain listed on the BSE having wide spread activity.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

1. That in the preparation of annual accounts, the applicable accounting standards have been followed.

2. That the Directors have selected such accounting policies and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

### ACKNOWLEDGEMENT

Your Directors wish to convey their grateful thanks and appreciation of the support, assistance and co-operation extended to the Company by the employees, the members, and the associates.

By Order of the Board of Directors,

Place : New Delhi

Date: 30th August, 2003

Chairman

Regd. Office:

32, Regal Building,

Sansad Marg,

New Delhi - 110 001

### CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

#### 1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Integra Capital Management Limited is committed to good corporate governance. The fundamental objective of Integra Capital Management Limited is "enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders." Integra Capital Management Limited code of corporate governance has been drafted in compliance with the code of "Corporate Governance" as promulgated by the Securities and Exchange Board of India (SEBI) on 25th January, 2000.

#### 2. BOARD OF DIRECTORS

The Board of Directors of the Company is comprised of six directors, all of them are non-executive and independent directors.

During the financial year 2002-2003, five meetings of the Board of Directors were held on 30th April, 2002; 31st July, 2002; 31st August, 2002; 31st October, 2002 and 31st January, 2003. All the Directors except Shri T.S. Sridharan and Shri G.B. Desai have attended all the meetings of the Board of Directors. The leave of absence was granted to the said two directors on account of their non-availability at the registered office of the Company where the meetings are normally held.

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The last Annual General Meeting held on 30th September, 2002 was attended by Shri Pankaj Vohra, a director of the Company. Integra Securities Limited and Integra Risk Management Limited are two Public Limited Companies in which Shri S.K. Vohra, Shri Tarun Vohra, Shri Pankaj Vohra and Shri Neeraj Kumar Goel, Directors of the Company, are holding directorship.

Details of the Directors attendance etc. are given below:

Directors	No. of Board meetings held	No. of Board meetings attended	Last AGM attendance (Yes/No)	No. of Membership in Board of other Public Companies
Shri Sushil Kumar Vohra	5	5	Yes	Two
Shri Tarun Vohra	5	5	Yes	Two
Shri Pankaj Vohra	5	5	Yes	Two
Shri Neeraj Kumar Goel	5	5	Yes	Two
Shri T.S. Sridharan	5	0	No	-
Shri G.B.Desai	5	0	No	-

**3. AUDIT COMMITTEE**

Composition (as per balance sheet)

- (a) Shri N.K. Goel Chairman/ Director Practicing Chartered Accountant
- (b) Shri G.B.Desai Member/ Director
- (c) Shri T.S.Sridharan Member / Director

**SECRETARY**

Shri M.M.S. JAIN

**MEETING AND ATTENDANCE DURING THE YEAR**

Members	Meetings held	Meetings attended
Shri N.K. Goel	4	4
Shri G.B. Desai	4	3
Shri T.S. Sridharan	4	3

**\* Brief description of terms of reference**

The above meeting of the Committee were held to review the business activities and suggest measures for improvement thereof

**4. REMUNERATION COMMITTEE**

None of the Directors of the Company is being paid any remuneration and therefore no committee has been constituted for this purpose.

**5. INVESTORS GRIEVANCE / SHAREHOLDERS' COMMITTEE****\* Terms of Reference:**

The investors grievance committee facilitate prompt and effective redressal of the shareholders complaints and reporting of the same to the Board periodically.

**\* COMPOSITION**

1. Shri Sushil Kumar Vohra Chairman
2. Shri Neeraj Kumar Goel Director
3. Shri Tarun Vohra Director
4. Shri Pankaj Vohra Director
5. Shri M.M.S.Jain Compliance Officer

The Company has not received any grievance from any of its shareholders' directly or through Stock Exchanges / SEBI / CLB etc. during 2002-2003 and as such no meeting was therefore held during the year.

No Share transfer is pending. All transfers were recorded within the period of 10 (Ten) days.

**6. SHAREHOLDERS MEETINGS****\* Detail of the last three AGMs held:**

YEAR	DATE	VENUE	TIME
1999-2000	29.09.2000	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:00 Am
2000-2001	28.09.2001	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:00 Am
2001-2002	30.09.2002	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:00 Am